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PAPER MERCHANT SALES REPORT September, 1990

(by NPTA Region)	Sales per Selling Day September, 1990 Compared to September, 1989	Sales per Selling Day September, 1990 Compared to August, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of September 1989	1990	Calendar Day Cost of ending September Inventory 1989	1990
INDUSTRIAL							
1	- 8.7	- 3.2	- 0.1	44	37	54	51
2	- 8.9	- 2.2	- 0.3	35	40	53	57
3	- 4.0	+10.0	- 2.3	38	38	59	58
4	+ 3.2	+ 5.5	- 0.4	40	41	61	56
5	+ 5.9	+ 1.9	+ 6.6	37	34	56	55
6	- 2.4	- 2.9	- 5.8	41	41	62	64
7	+ 4.0	- 6.4	+ 2.9	36	33	54	56
8	- 3.8	+ 2.6	+ 1.1	36	37	52	55
9	- 1.9	- 0.2	+ 3.4	39	36	54	58
NY	- 5.0	- 2.7	+ 5.3	46	47	**	**
CHICAGO	+ 2.2	+ 4.4	- 3.0	46	41	78	61
LA	- 2.1	+ 1.2	+ 2.5	43	42	57	55
US	- 2.2	+ 3.2	0.0	39	38	55	56
PRINTING							
1	- 5.7	+ 2.2	- 0.8	46	45	53	46
2	+ 1.0	+ 2.7	- 0.8	42	45	58	53
3	+ 3.6	+ 6.0	- 1.0	41	42	71	66
4	+ 7.0	+ 6.7	+ 5.6	42	44	57	57
5	+ 3.1	+ 8.1	+ 2.6	38	39	69	72
6	+ 6.1	+ 2.2	+ 3.1	43	42	74	73
7	- 0.8	- 3.8	- 2.9	38	36	62	56
8	+ 8.4	+ 2.0	+ 7.8	40	39	64	62
9	+ 8.7	+ 5.8	+ 4.3	39	37	55	64
NY	+ 4.6	+ 6.6	+ 1.5	41	40	52	61
CHICAGO	- 4.9	- 2.0	+ 4.6	42	41	60	70
LA	+ 2.0	- 0.7	+ 6.0	39	40	74	77
US	+ 2.5	+ 3.7	+2.1	41	41	64	63

SEPTEMBER'S SALES CHANGES. *PRINTING* sales increases for September are slightly lower than in August, but the printing Producer Price Index remained negative for the eighth month in a row. Printing volume sales are likely up at least 3% this year. Region 8 remains high both for the month and the year, and Region 7 year-to-date sales do not look exciting. *INDUSTRIAL* sales had another month of decreased sales (in dollars), and the industrial producer price index stays near zero. Region 5 and New York Metro continue to show the highest year-to-date increases and Region 6 continues with the greatest decrease for the year.

DAYS OUTSTANDING for September are unchanged from August and last year. **INVENTORY DAYS** show virtually no changes for industrial goods and printing goods still show a slight drop from 1989 and a drop of three days from August's figures.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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AP140-1

PAPER MERCHANT SALES REPORT October, 1990

(by NPTA Region)	Sales per Selling Day October, 1990 Compared to October, 1989	Sales per Selling Day October, 1990 Compared to September, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of October 1989	1990	Calendar Day Cost of ending October Inventory 1989	1990
INDUSTRIAL							
1	- 3.7	+ 0.7	- 0.5	40	43	62	52
2	- 6.1	- 3.1	- 0.8	35	40	49	66
3	- 3.1	- 11.9	- 2.4	39	36	62	60
4	+ 0.7	+ 3.7	- 0.3	39	38	56	60
5	+ 3.0	- 4.6	+ 5.8	34	32	60	57
6	- 8.8	- 2.9	- 6.1	40	41	63	64
7	+ 6.0	+ 1.2	+ 2.4	37	38	45	57
8	+ 1.9	- 5.4	+ 1.2	35	37	53	58
9	+ 5.4	+ 7.0	+ 3.7	39	39	55	53
NY	+ 1.8	+ 5.9	+ 5.1	48	49	**	**
CHICAGO	+ 1.2	+ 5.5	- 2.6	40	43	64	63
LA	+ 4.8	+11.3	+ 2.6	41	41	57	53
US	- 0.9	- 2.8	0.0	38	38	56	57
PRINTING							
1	+ 0.2	- 0.8	- 0.7	43	46	55	45
2	+ 3.3	- 5.6	- 0.2	43	45	60	56
3	+ 1.8	- 3.1	- 0.7	42	40	70	68
4	- 2.7	- 10.8	+ 5.1	42	44	57	58
5	- 6.8	- 11.2	+ 2.7	40	40	69	71
6	+ 0.9	- 15.7	+ 2.8	42	42	73	75
7	- 6.7	- 2.1	- 3.3	39	39	62	57
8	+ 0.4	- 7.5	+ 7.0	39	38	64	65
9	+ 11.1	+ 2.8	+ 5.1	39	38	52	56
NY	- 7.0	- 7.6	+ 0.5	43	38	65	61
CHICAGO	- 4.7	- 2.1	+ 3.5	41	42	51	67
LA	+ 6.0	+ 1.3	+ 6.0	40	40	69	76
US	- 0.6	- 5.5	+2.1	41	41	64	64

OCTOBER'S SALES CHANGES. *PRINTING* sales show a small decrease over October; this is the first time in several months there has been a decrease, and the printing Producer Price Index was up slightly. Region 8 remains the highest for the year, and Region 7 remains the lowest. *INDUSTRIAL* sales had another month of decreased sales (in dollars), and the industrial producer price index stays near zero. Region 5 and New York Metro continue to show the highest year-to-date increases and Region 6 continues with the greatest decrease for the year.

DAYS OUTSTANDING for October are unchanged from September and last year. **INVENTORY DAYS** show virtually no changes for both industrial and printing goods.

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PAPER MERCHANT SALES REPORT November, 1990

(by NPTA Region)	Sales per Selling Day November, 1990 Compared to November, 1989	Sales per Selling Day November, 1990 Compared to October, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of November 1989	1990	Calendar Day Cost of ending November Inventory 1989	1990
INDUSTRIAL							
1	+13.4	+15.8	+ 1.1	42	43	58	55
2	- 2.8	+ 3.6	- 2.2	37	39	54	61
3	- 4.2	+ 5.1	- 2.6	40	39	65	63
4	+ 7.1	- 3.3	+ 0.2	37	37	54	61
5	+ 5.7	+ 3.0	+ 6.0	35	31	59	57
6	- 3.5	- 1.7	- 5.9	39	41	64	59
7	+ 2.2	+ 0.9	+ 2.4	37	35	56	54
8	+ 2.5	+ 2.9	+ 1.6	37	36	62	53
9	+ 0.7	- 1.7	+ 3.4	38	37	54	50
NY	- 1.0	+ 0.2	+ 4.5	46	49	**	**
CHICAGO	+11.7	+ 1.0	- 1.4	36	38	75	65
LA	+ 3.9	- 0.1	+ 2.7	42	42	60	51
US	+ 1.2	+ 1.7	0.0	39	38	57	58
PRINTING							
1	+ 6.5	+ 3.5	- 0.1	45	37	54	42
2	+ 1.8	- 1.9	0.0	44	43	61	48
3	+ 2.3	- 0.7	- 0.4	41	40	76	71
4	+ 6.1	+ 8.6	+ 5.2	42	45	60	53
5	+16.3	+ 8.9	+ 4.6	38	39	63	70
6	+ 3.3	- 3.1	+ 2.9	40	40	76	80
7	- 1.8	- 5.1	- 3.2	40	37	69	61
8	+10.4	+ 8.4	+ 7.3	37	39	65	66
9	+ 5.5	- 7.0	+ 5.0	36	35	52	60
NY	+ 0.1	+ 6.2	+ 0.5	45	40	66	55
CHICAGO	+ 4.5	+ 7.3	+ 3.6	40	41	63	71
LA	+10.3	- 0.3	+ 6.4	40	38	69	77
US	+ 4.6	+ 2.3	+2.3	41	40	66	64

NOVEMBER'S SALES CHANGES. *PRINTING* sales show the highest increase since February; this was a counter to last month's drop, especially as the Producer Price Index was up only slightly for November. Region 8 remains the highest for the year, and Region 7 remains the lowest. *INDUSTRIAL* sales show a small increase, and the industrial producer price index stays near zero. Region 5 and New York Metro continue to show the highest year-to-date increases and Region 6 continues with the greatest decrease for the year.

DAYS OUTSTANDING for November are virtually unchanged from October and last year. **INVENTORY DAYS** are virtually unchanged for industrial goods; printing inventory days are unchanged from last month and two days lower than last year.

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PAPER MERCHANT SALES REPORT December, 1990

(by NPTA Region)	Sales per Selling Day December, 1990 Compared to December, 1989	Sales per Selling Day December, 1990 Compared to November, 1990	Sales per Selling Day 1990 YTD Compared to 1989 YTD	Days Outstanding (Accounts & Notes) At close of December 1989	1990	Calendar Day Cost of ending December Inventory 1989	1990
INDUSTRIAL							
1	- 2.7	- 7.3	- 1.1	43	45	59	60
2	+ 0.1	- 4.8	- 2.0	39	41	57	58
3	- 5.1	+ 0.7	- 2.9	39	38	66	65
4	+ 7.4	- 4.1	+ 2.3	40	40	62	71
5	+ 8.8	- 1.5	+ 6.4	32	32	60	60
6	- 4.4	- 5.1	- 5.8	44	43	68	68
7	+ 5.4	- 5.4	+ 3.1	36	35	41	68
8	+10.9	- 0.7	+ 2.4	35	38	60	63
9	+11.2	0	+ 4.3	40	38	59	57
NY	+11.1	+ 3.4	+ 5.8	47	49	**	**
CHICAGO	- 2.4	- 18.0	- 1.5	40	40	83	74
LA	- 0.2	- 1.5	+ 2.9	47	45	60	65
US	+ 1.9	- 1.7	+0.3	39	40	59	62
PRINTING							
1	+11.1	- 3.4	+ 0.8	46	46	50	52
2	+ 5.5	- 6.4	+ 0.1	43	46	66	76
3	+ 5.1	- 2.6	0	42	42	85	86
4	+13.0	- 1.6	+ 6.1	45	47	66	63
5	+ 1.0	- 12.0	+ 4.2	41	35	76	86
6	+ 9.5	+ 2.9	+ 3.4	43	44	84	95
7	- 0.1	- 3.8	- 2.8	40	39	69	74
8	+ 0.8	- 3.9	+ 6.8	38	39	72	84
9	+12.3	- 2.4	+ 5.8	40	38	65	74
NY	- 4.4	+ 0.1	- 0.4	46	43	59	64
CHICAGO	- 3.0	- 4.6	+ 3.1	42	43	84	83
LA	+ 6.5	- 5.7	+ 6.4	42	41	75	86
US	+ 3.7	- 3.6	+2.5	42	42	73	79

DECEMBER'S SALES CHANGES. *PRINTING* sales show a moderate increase, continuing the pattern from November, with the Producer Price Index continuing up only slightly over the same month in 1989. Region 8 ends the year as the highest for the year, and Region 7 remains the lowest, with the only decrease for 1990. *INDUSTRIAL* sales show a small increase, with the Producer Price Index having about the same rise. Region 5 and New York Metro show the highest 1990 increases and Region 6 had the greatest decrease (five regions showed a decrease for 1990).

DAYS OUTSTANDING for December are virtually unchanged from November and last year. **INVENTORY DAYS** are up slightly for industrial goods; printing goods are up substantially from 1989 and are about the same as they had been for December, 1988.

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PAPER MERCHANT SALES REPORT January, 1991

(by NPTA Region)	Sales per Selling Day January, 1991 Compared to January, 1990	Sales per Selling Day January, 1991 Compared to December, 1990	Sales per Selling Day 1991YTD Compared to 1990 YTD	Days Outstanding (Accounts & Notes) At close of January 1990	1991	Calendar Day Cost of ending January Inventory 1990	1991
INDUSTRIAL							
1	+ 5.9	- 0.1	+ 5.9	39	40	60	41
2	+ 0.4	- 6.0	+ 0.4	44	43	70	63
3	+ 2.8	- 8.8	+ 2.8	37	40	57	51
4	+ 1.7	- 3.2	+ 1.7	37	39	60	63
5	+ 0.5	- 9.8	+ 0.5	35	36	61	64
6	- 5.4	- 2.6	- 5.4	43	41	71	69
7	+ 4.8	- 8.7	+ 4.8	35	35	54	64
8	+ 6.8	- 0.4	+ 6.8	38	37	64	61
9	- 0.7	- 10.9	- 0.7	39	39	53	52
NY	+ 4.6	- 13.2	+ 4.6	48	54	**	**
CHICAGO	+ 0.4	+ 6.1	+ 0.4	41	43	82	65
LA	0.0	- 8.9	0.0	43	41	68	66
US	+ 1.0	- 6.8	+1.0	39	40	60	58
PRINTING							
1	- 2.6	- 8.3	- 2.6	45	46	58	51
2	+ 1.7	- 3.5	+ 1.7	49	48	71	72
3	- 3.4	+ 7.9	- 3.4	42	48	88	81
4	+ 3.9	- 5.4	+ 3.9	44	46	67	55
5	- 0.5	+ 1.9	- 0.5	39	42	77	85
6	+ 2.5	- 1.8	+ 2.5	44	42	78	84
7	+11.9	+ 9.9	+11.9	38	39	67	67
8	+ 6.8	- 3.4	+ 6.8	43	40	77	71
9	+ 3.2	- 3.3	+ 3.2	40	40	60	69
NY	+ 5.4	- 11.1	+ 5.4	43	40	57	57
CHICAGO	+ 2.7	- 2.2	+ 2.7	41	46	74	79
LA	+ 4.3	+ 0.5	+ 4.3	43	43	76	83
US	+ 2.7	- 1.8	+2.7	43	44	74	74

JANUARY'S SALES CHANGES. *PRINTING* sales show a moderate increase, slightly lower than November and December's changes but still above the Producer Price Index. Region 7, which had the greatest 1990 decrease, had the highest increase for January. *INDUSTRIAL* sales show a smaller increase, with the Producer Price Index having about the same rise. Region 6, which had the poorest 1990 sales performance, started off 1991 in the same position.

DAYS OUTSTANDING for January are unchanged from December for industrial goods and up two days for printing goods. Both figures are in line with January, 1990 performance. **INVENTORY DAYS** are slightly lower than at the end of December for both types of goods and like days outstanding are in line with past years.

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PAPER MERCHANT SALES REPORT - - NATIONAL PAPER TRADE ASSOCIATION - - FEBRUARY 1991

Regions	SALES CHANGES - - - 2/91 to 2/90	SALES PER SELLING DAY 2/91 to 1/91	1991 YTD to 1990 YTD	AR days (DSO) at month end 2/90	2/91	Inventory at month end 2/90	2/91
INDUSTRIAL							
REGION 1	2.6	.2-	4.7	40	41	65	57
REGION 2	2.7-	1.9	.7-	40	41	68	58
REGION 3	1.1-	2.1	.5	38	36	65	62
REGION 4	4.6-	3.3-	1.1	36	38	55	58
REGION 5	4.0	4.0-	4.2	33	34	58	58
REGION 6	5.9-	2.8-	7.6-	39	41	71	65
REGION 7	2.3	1.0	4.2	33	34	63	59
REGION 8	4.4-	3.4-	.2-	35	36	64	58
REGION 9	2.8-	4.0-	1.7-	35	37	52	51
NY METRO	11.4	10.8	6.8	46	48	**	**
CHICAGO METRO	4.0	3.2	2.1	39	41	68	60
LA METRO	1.4	.4	.7	41	40	64	63
UNITED STATES	.6-	.1	.7	37	38	61	58
PRINTING							
REGION 1	2.5	6.2	.2-	43	46	48	49
REGION 2	6.3-	2.3	2.2-	42	46	60	66
REGION 3	5.1-	5.5	4.2-	39	39	71	81
REGION 4	1.5-	3.8-	1.5	40	43	62	65
REGION 5	4.4	3.6-	5.0	36	37	69	77
REGION 6	.3	.9	1.9	38	39	72	71
REGION 7	.7-	1.6-	5.6	36	38	60	56
REGION 8	12.4-	1.1	3.4-	36	36	63	64
REGION 9	10.6	4.3	6.6	35	38	51	62
NY METRO	.9-	9.7	1.0	46	43	66	57
CHICAGO METRO	8.1-	.4-	2.8-	39	42	69	67
LA METRO	4.8	1.1-	4.6	39	37	72	77
UNITED STATES	2.9-	1.3	.4	40	40	65	68

SALES CHANGES. INDUSTRIAL sales show a smaller decrease, with the PPI (Producer Price Index) just above 1%. Region 6 remains the worst performer. PRINTING sales had a sharp drop after three months of fairly good increases. The printing PPI remains just barely positive. *DAYS OUTSTANDING* for February show no unusual trends. *INVENTORY DAYS* are lower than at the end of January; this is the same pattern as in previous years.

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PAPER MERCHANT SALES REPORT - NPTA - March 1991

Regions	Sales Per Selling Day Changes 03/91 to 03/90	03/91 to 02/91	YTD 1991 to 1990	Month End AR Days 03/90	03/91	Inventory Days (End) 03/90	03/91
INDUSTRIAL							
Region 1	24.9	3.1-	10.5	41	42	58	57
Region 2	2.9-	.0	1.5-	36	38	60	59
Region 3	6.7-	.7-	2.6-	35	37	58	64
Region 4	3.5-	1.8-	.3-	37	38	57	59
Region 5	6.0	3.7	4.8	35	34	60	59
Region 6	4.8-	6.5	6.7-	41	42	74	65
Region 7	12.6	5.4	6.9	34	35	60	60
Region 8	3.8-	.9-	1.4-	35	37	69	59
Region 9	.7-	1.7	1.4-	37	36	54	55
NY Metro	4.6-	4.1-	2.5	46	48	**	**
CHI. Metro	12.3-	5.9-	2.8-	39	41	69	57
LA Metro	3.3-	1.6	.7-	43	43	64	63
US	**1.3-**	**.6**	**.0**	**37**	**38**	**59**	**59**
PRINTING							
Region 1	15.3-	2.4-	7.9-	44	45	50	47
Region 2	3.0-	.0	2.6-	41	46	59	63
Region 3	2.3-	1.6-	2.9-	39	41	69	74
Region 4	6.6-	5.3-	1.1-	42	44	60	66
Region 5	4.9	1.2-	5.0	37	39	67	77
Region 6	1.2	.2	1.2	41	41	74	71
Region 7	.2	4.2-	3.7	37	37	62	57
Region 8	6.1	3.1-	.5-	37	38	67	61
Region 9	4.8-	9.9-	2.7	38	34	57	67
NY Metro	2.4-	8.2-	.1	39	41	66	52
CHI. Metro	5.8-	2.3-	3.8-	41	42	61	71
LA Metro	9.0-	3.9-	.0	39	40	76	81
US	**2.4-**	**3.0-**	**.5-**	**40**	**41**	**65**	**68**

MARCH SALES CHANGES. PRINTING sales show a decrease for the second month in a row. Region 1 shows the greatest year-to-date decrease. INDUSTRIAL sales also show a the second monthly decrease. Interestingly, Region 1 shows the greatest increase this year.

DAYS OUTSTANDING for March show minimal changes from the previous year or from February. INVENTORY DAYS are unchanged from February and up slightly from 1990.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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PAPER MERCHANT SALES REPORT - NPTA - April 1991

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Regions	Sales Per Selling Day Changes 04/91 to 04/90	04/91 to 03/91	YTD 1991 to 1990	Month End AR Days 04/90	04/91	Inventory Days (End) 04/90	04/91
INDUSTRIAL							
Region 1	.8-	.0-	7.5	41	43	59	61
Region 2	1.7-	1.5	2.4-	39	38	64	58
Region 3	.4-	.6	3.1-	36	35	61	62
Region 4	7.2-	4.1	2.9-	37	37	53	53
Region 5	2.1-	.5	.3	32	34	56	57
Region 6	12.4-	3.7-	8.7-	41	40	71	62
Region 7	12.6	2.6	7.9	34	33	64	55
Region 8	.4-	1.5	.2	36	36	56	55
Region 9	7.0-	1.0	2.8-	37	37	50	45
NY Metro	12.1	4.1	6.4	46	55	**	**
CHI. Metro	7.5-	2.7	4.0-	40	40	67	52
LA Metro	1.9	1.3	0	41	42	63	62
US	1.7-	1.5	1.3-	37	37	58	56
PRINTING							
Region 1	12.9-	7.8-	9.4-	43	45	47	47
Region 2	5.7-	7.7-	3.5-	39	44	63	59
Region 3	1.5	3.9	1.7-	38	39	74	66
Region 4	10.0-	2.9-	3.0-	42	43	62	63
Region 5	10.0-	1.8-	3.2-	38	38	69	73
Region 6	3.4-	.2-	.9-	42	41	73	68
Region 7	1.2-	7.2-	1.4-	38	36	64	55
Region 8	.7-	2.7	1.4-	38	37	72	55
Region 9	6.6	7.1	3.7	35	38	56	57
NY Metro	23.5-	8.3-	7.6-	41	40	61	58
CHI. Metro	.3-	4.0-	3.1-	39	42	62	64
LA Metro	7.4-	3.8-	2.0-	38	40	77	80
US	6.5-	2.4-	3.0-	39	40	67	64

APRIL SALES CHANGES. PRINTING sales show a decrease for the third month in a row. Region 1 shows the greatest decrease. INDUSTRIAL sales also show a third monthly decrease. As was true for March, Region 1 shows the greatest increase this year.
DAYS OUTSTANDING for March show minimal changes from the previous year or from February.
INVENTORY DAYS are lower than in March and lower than in 1990.

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REVISED SALES CHANGES FOR 1/91 - 2/91 - 3/91

PAPER MERCHANT SALES REPORT

Regions	Sales Per Selling Day January '91 Compared to January '90	Sales Per Selling Day February '91 Compared to February '90	Sales Per Selling Day March '91 Compared to March '90
INDUSTRIAL			
Region 1	6.7	2.6	24.9
Region 2	.4	-3.1	- 5.3
Region 3	1.1	-1.5	-10.8
Region 4	1.8	-3.0	- 3.0
Region 5	.8	.4	2.3
Region 6	-10.1	-7.5	- 4.4
Region 7	5.1	2.2	11.0
Region 8	6.8	-2.1	- 3.2
Region 9	- .7	-2.4	- .8
NY Metro	3.0	12.5	- .5
CHI. Metro	.4	4.0	-12.3
LA Metro	.0	1.4	- 3.3
US	.6	-1.4	- 3.0
PRINTING			
Region 1	-7.0	- 1.5	-14.8
Region 2	.3	- 2.3	- 5.8
Region 3	-1.0	- 5.4	- 2.3
Region 4	2.8	.5	- 5.2
Region 5	- .2	- 1.3	- .7
Region 6	2.5	- 1.3	- 1.3
Region 7	- .4	- .4	- 2.9
Region 8	6.8	-11.1	.2
Region 9	3.2	11.1	- 5.3
NY Metro	2.5	- 1.4	- 5.5
CHI. Metro	2.3	- 8.3	- 5.4
LA Metro	4.3	4.8	- 9.0
US	1.5	- 2.4	- 4.6

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PAPER MERCHANT SALES REPORT - NPTA - May 1991

Regions	Sales Per Selling Day Changes 05/91 to 05/90	05/91 to 04/91	YTD 1991 to 1990	Month End AR Days 05/90	05/91	Inventory Days (End) 05/90	05/91
INDUSTRIAL							
Region 1	1.6	3.4	6.2	40	39	57	59
Region 2	3.1-	4.0	2.6-	39	37	63	52
Region 3	.8-	4.8	2.2-	38	37	59	56
Region 4	1.8-	3.8-	2.7-	38	37	51	52
Region 5	3.7	7.8	1.0	34	35	55	51
Region 6	6.7-	1.4	8.3-	41	42	71	61
Region 7	4.5	1.0	7.1	34	33	58	57
Region 8	2.9-	10.3	.6-	36	35	54	55
Region 9	.3-	1.4	2.3-	36	38	49	42
NY Metro	12.6	5.0	7.7	47	48	30	**
CHI. Metro	.2-	10.4	3.3-	38	39	65	47
LA Metro	1.4-	1.8	.3-	44	41	62	56
US	**.9-**	**3.1**	**1.1-**	**38**	**37**	**57**	**53**
PRINTING							
Region 1	.9	5.1	7.5-	43	45	47	45
Region 2	2.6-	.3-	3.3-	44	44	62	57
Region 3	3.4-	7.3-	1.6-	40	39	75	66
Region 4	7.5-	3.5-	3.8-	43	42	63	56
Region 5	5.8-	.1	3.7-	35	37	69	72
Region 6	4.8-	8.4-	1.6-	41	40	73	70
Region 7	2.3-	.3	1.6-	37	38	62	55
Region 8	9.6-	9.0-	3.3-	38	38	68	60
Region 9	.4-	6.4-	2.8	37	36	58	52
NY Metro	6.6-	1.5-	7.4-	40	40	61	49
CHI. Metro	7.8-	5.5-	4.0-	42	41	63	65
LA Metro	2.9-	5.3	2.2-	39	39	81	79
US	**5.0-**	**3.3-**	**3.4-**	**40**	**40**	**67**	**63**

MAY SALES CHANGES. PRINTING sales show a decrease for the fourth month in a row. Region 8 had the greatest May decrease & Region 1 shows the greatest YTD decrease. INDUSTRIAL sales also show a fourth monthly decrease. Region 6 shows the greatest decrease.
DAYS OUTSTANDING for May show minimal changes from the previous year or from April. INVENTORY DAYS are lower than in April and lower than in 1990.

** indicates NPTA was unable to calculate valid numbers for a given measure, in this case NY Metro Industrial inventory days.

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PAPER MERCHANT SALES REPORT - NPTA - June 1991

Regions	Sales Per Selling Day Changes 06/91 to 06/90	06/91 to 05/91	YTD 1991 to 1990	Month End AR Days 06/90	06/91	Inventory Days (End) 06/90	06/91
INDUSTRIAL							
Region 1	.3	3.5	1.8	42	41	57	58
Region 2	1.3-	1.1	2.4-	38	38	61	56
Region 3	2.2	6.2	1.6-	36	36	58	55
Region 4	.0	7.1	2.3-	40	44	57	60
Region 5	.2-	.8	.8	34	35	54	53
Region 6	1.0-	8.4	7.1-	41	44	77	67
Region 7	6.9	1.1	7.0	33	34	54	61
Region 8	2.6	.5-	.1-	35	36	54	54
Region 9	5.1-	1.6	2.8-	38	37	52	46
NY Metro	.2-	7.0-	5.5	44	48	**	**
CHI. Metro	14.5-	10.5-	5.2-	39	42	67	53
LA Metro	1.1-	4.1-	.4-	41	42	56	59
US	**.3**	**3.1**	**1.1-**	**37**	**38**	**57**	**54**
PRINTING							
Region 1	11.2-	7.6-	8.1-	44	44	48	48
Region 2	7.0-	.4	4.4-	43	46	64	62
Region 3	2.0-	.9-	1.7-	41	41	78	70
Region 4	9.0-	6.6	4.8-	45	47	65	68
Region 5	1.9-	.1-	3.4-	38	38	74	77
Region 6	12.6-	5.3-	3.3-	41	41	79	77
Region 7	3.6-	4.4-	1.9-	37	38	62	64
Region 8	7.6-	4.5	4.0-	38	39	68	65
Region 9	1.9	5.8	2.7	37	38	62	56
NY Metro	5.9-	11.2	7.4-	43	45	66	65
CHI. Metro	18.9-	7.7-	6.4-	41	43	66	60
LA Metro	16.8-	8.9-	4.7-	41	39	85	86
US	**7.9-**	**.2**	**4.2-**	**41**	**42**	**70**	**69**

JUNE SALES CHANGES. PRINTING sales show a decrease for the fifth month in a row. Chicago Metro shows the greatest decrease. INDUSTRIAL sales show a minimal monthly increase, but year-to-date sales are still negative. Region 7 (which has not had a good past two years) shows the greatest increase for the year.
DAYS OUTSTANDING for June show minimal changes from the previous year or from June, 1990.
INVENTORY DAYS are slightly higher than in May but under the June 1990 figures.

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PAPER MERCHANT SALES REPORT - NPTA - July 1991

Regions	Sales Per Selling Day Changes 07/91 to 07/90	07/91 to 06/91	YTD 1991 to 1990	Month End AR Days 07/90	07/91	Inventory Days (End) 07/90	07/91
INDUSTRIAL							
Region 1	1.5-	6.8-	1.3	39	40	52	60
Region 2	.2	4.2	1.9-	40	39	60	56
Region 3	3.2-	10.2-	1.9-	35	37	60	57
Region 4	9.8-	.5	3.3-	38	36	54	57
Region 5	.4-	2.7-	.4	32	32	53	55
Region 6	3.9-	12.5	6.6-	41	43	62	59
Region 7	6.5	4.6	7.0	34	34	57	57
Region 8	3.0-	1.9-	.5-	34	36	57	55
Region 9	6.0-	4.9	3.2-	37	37	47	48
NY Metro	7.9	.0-	5.8	45	45	**	**
CHI. Metro	1.4-	7.7	4.7-	37	43	66	56
LA Metro	1.7-	7.1	.8-	42	41	50	54
US	2.5-	.8-	1.3-	37	37	57	54
PRINTING							
Region 1	15.6-	1.1-	9.2-	44	46	52	50
Region 2	6.4-	3.0	4.7-	45	47	64	67
Region 3	3.1-	4.4	1.8-	40	40	72	66
Region 4	6.5-	12.7	4.8-	45	44	62	64
Region 5	2.7-	1.5-	3.9-	40	42	73	78
Region 6	8.7-	3.0-	1.1	38	42	76	70
Region 7	5.8	11.4	.3-	39	40	64	58
Region 8	3.4-	9.1	3.9-	38	39	67	62
Region 9	20.5	17.2	5.4	36	38	59	60
NY Metro	9.8-	3.8	7.8-	41	43	73	73
CHI. Metro	13.0-	5.4	7.5-	41	40	69	51
LA Metro	16.7-	4.3-	6.8-	40	43	84	86
US	6.7-	4.2	4.3-	41	42	69	67

JULY SALES CHANGES. PRINTING sales show a decrease for the sixth month in a row. This month LA Metro shows the greatest decrease. INDUSTRIAL sales also show a decrease, with the exception of Region 2, New York & Chicago Metro. Once again Region 7 shows the greatest increase for the year. DAYS OUTSTANDING for July show minimal changes for the current and from the previous year. INVENTORY DAYS are slightly lower than in June and continue to be under the 1990 figures.

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PAPER MERCHANT SALES REPORT - NPTA - August 1991

Regions	Sales Per Selling Day Changes 08/91 to 08/90	08/91 to 07/91	YTD 1991 to 1990	Month End AR Days 08/90	08/91	Inventory Days (End) 08/90	08/91
INDUSTRIAL							
Region 1	4.9-	2.0	5.0	40	41	46	54
Region 2	1.4-	3.0	2.6-	39	38	55	53
Region 3	1.5	3.8	2.1-	38	39	60	57
Region 4	1.2-	1.9-	3.0-	38	38	57	52
Region 5	2.0	4.5	.7	35	35	54	52
Region 6	8.9-	6.1-	6.8-	41	42	64	60
Region 7	5.4	1.4-	6.8	33	34	56	59
Region 8	.3-	1.8	.5-	36	36	51	52
Region 9	5.8-	7.1-	2.7-	36	36	55	42
NY Metro	2.9-	3.9-	4.1	49	51	**	**
CHI. Metro	7.9-	7.6-	5.1-	34	40	69	57
LA Metro	7.0	6.0-	.1	39	40	74	53
US	.6-	.2-	1.2-	38	38	56	53
PRINTING							
Region 1	11.9-	4.4	9.6-	45	47	49	50
Region 2	9.1-	2.1-	5.3-	45	46	57	60
Region 3	4.6-	2.9-	2.0-	42	41	70	66
Region 4	7.3-	6.0-	5.1-	43	43	60	63
Region 5	1.7-	8.0	3.6-	40	39	73	75
Region 6	10.9-	3.4-	.5-	41	41	73	70
Region 7	9.9-	3.5-	1.7-	38	38	57	58
Region 8	8.1-	2.2-	4.5-	39	39	62	58
Region 9	7.0	8.4-	6.5	39	36	67	57
NY Metro	11.0-	4.8-	8.2-	39	43	65	71
CHI. Metro	17.0-	.5-	9.0-	42	40	72	58
LA Metro	7.5-	14.4	6.9-	41	43	80	79
US	8.4-	.6-	4.9-	41	42	66	65

AUGUST SALES CHANGES. PRINTING sales show a decrease for the seventh month in a row. This month Chicago Metro shows the greatest decrease with Region 1, NY Metro and Region 6 not far behind. INDUSTRIAL sales show an increase (LA Metro showing the greatest). For the sixth month in a row, Region 7 shows the greatest increase for the year.
DAYS OUTSTANDING for August show slight increase for industrial and no change for printing.
INVENTORY DAYS for printing have dropped after a two-month climb and industrial has gone down to June's figure.

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